

GARDEN HOMES MANAGEMENT CORPORATION

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www.gardenhomesmanagement.com

STANLEY COURT AFFORDABLE HOUSING

Proposal for the discontinuance and purchase of a portion of Stanley Court and purchase of other abutting City-owned land

Stanley Court is a short dead-end street located downtown off Franklin Street, immediately north of St. Andrew's Church. Garden Homes is proposing to discontinue the end of Stanley Court, as shown on the attached map, and purchase other abutting City-owned land to create an assemblage of 31,600 square feet to redevelop into modern, energy-efficient, affordable housing. The properties in the assemblage fall into three categories:

- Property owned or controlled by Garden Homes
- Street bed of Stanley Court
- Other City-owned property

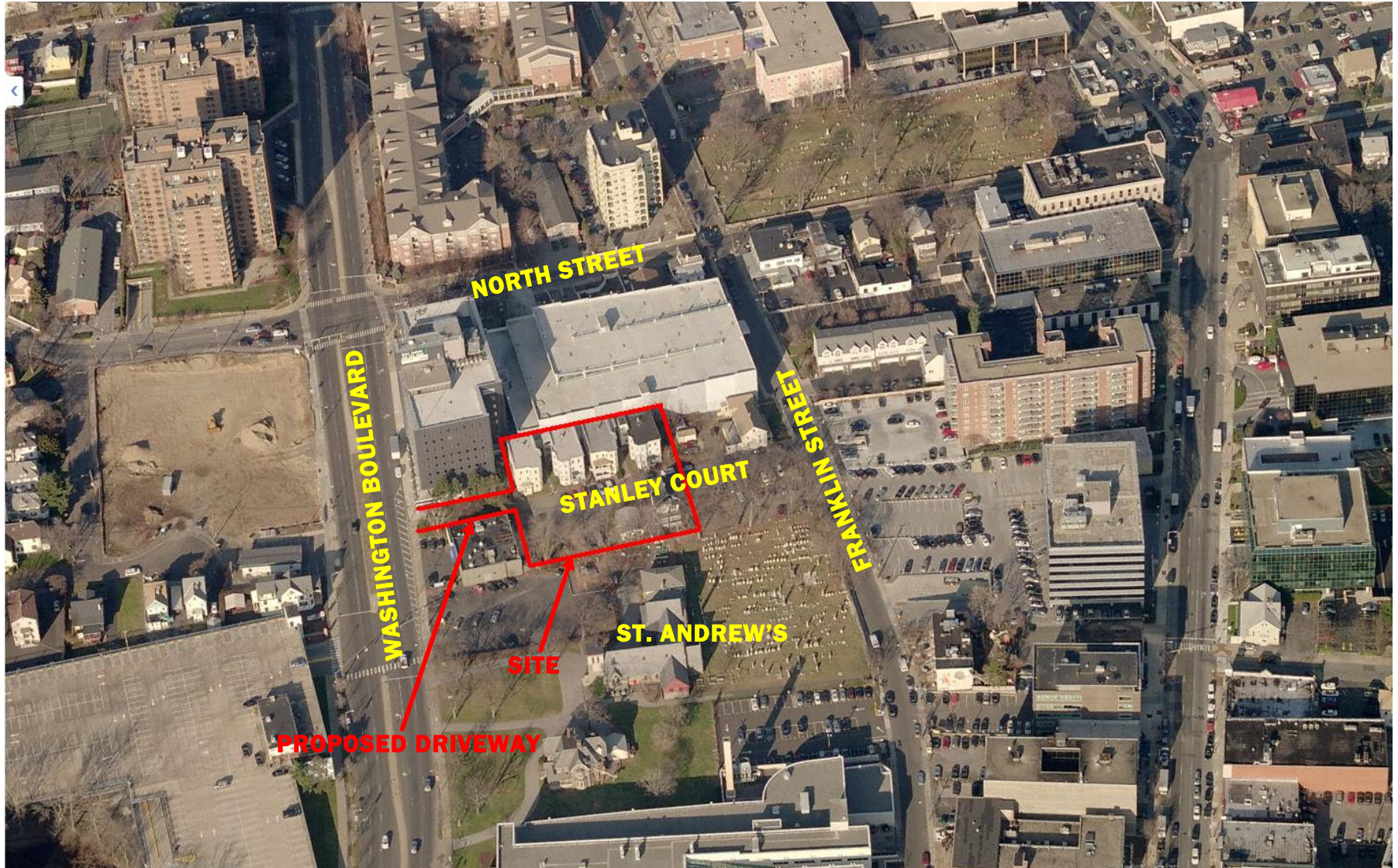
Garden Homes owns or controls all six private properties having their only frontage on Stanley Court. These properties currently have a total of 26 units. We own five, dating back to 1962 – four 6-family houses and a mobile home – and have an option to purchase the sixth property, a single family house. An additional property, an MRI facility, fronts on both Washington Boulevard and the end of Stanley Court in the rear. We have spoken to owner of this property as well as St. Andrew's Church, the abutter to the south, and both support our proposal.

The four 6-family houses are over 100 years old. They have no insulation and are energy inefficient in the extreme. The apartment layouts are archaic and, given their age, the buildings are difficult to maintain well. The location, however, is outstanding, and instead of further investing in obsolete structures, we aim to redevelop the site. We will provide all existing tenants with ample financial assistance and time to relocate, into other Garden Homes apartments if they wish.

Our plan is to rezone the site to MX-D and construct a rental apartment, five-stories-over-parking, wood-framed. Although Stanley Court is currently a dead-end, we plan to have a driveway to Washington Boulevard via a strip of land now owned by the City. MX-D would allow up to 79,000 square feet of building and current parking requirements limit us to about 90 units.

We plan to craft a comprehensive zoning proposal that would allow us to divide the building into a greater number of smaller units in return for setting aside additional BMR units. In doing so, we would necessarily downsize all of the units, not just the BMR units, thereby making the entire building effectively affordable, even the market units. Unit size drives rents and, in keeping with our longtime business model, we aim to reduce size in order to reduce rents.

Prepared by Richard K. Freedman - June 27, 2013



NORTH STREET

WASHINGTON BOULEVARD

STANLEY COURT

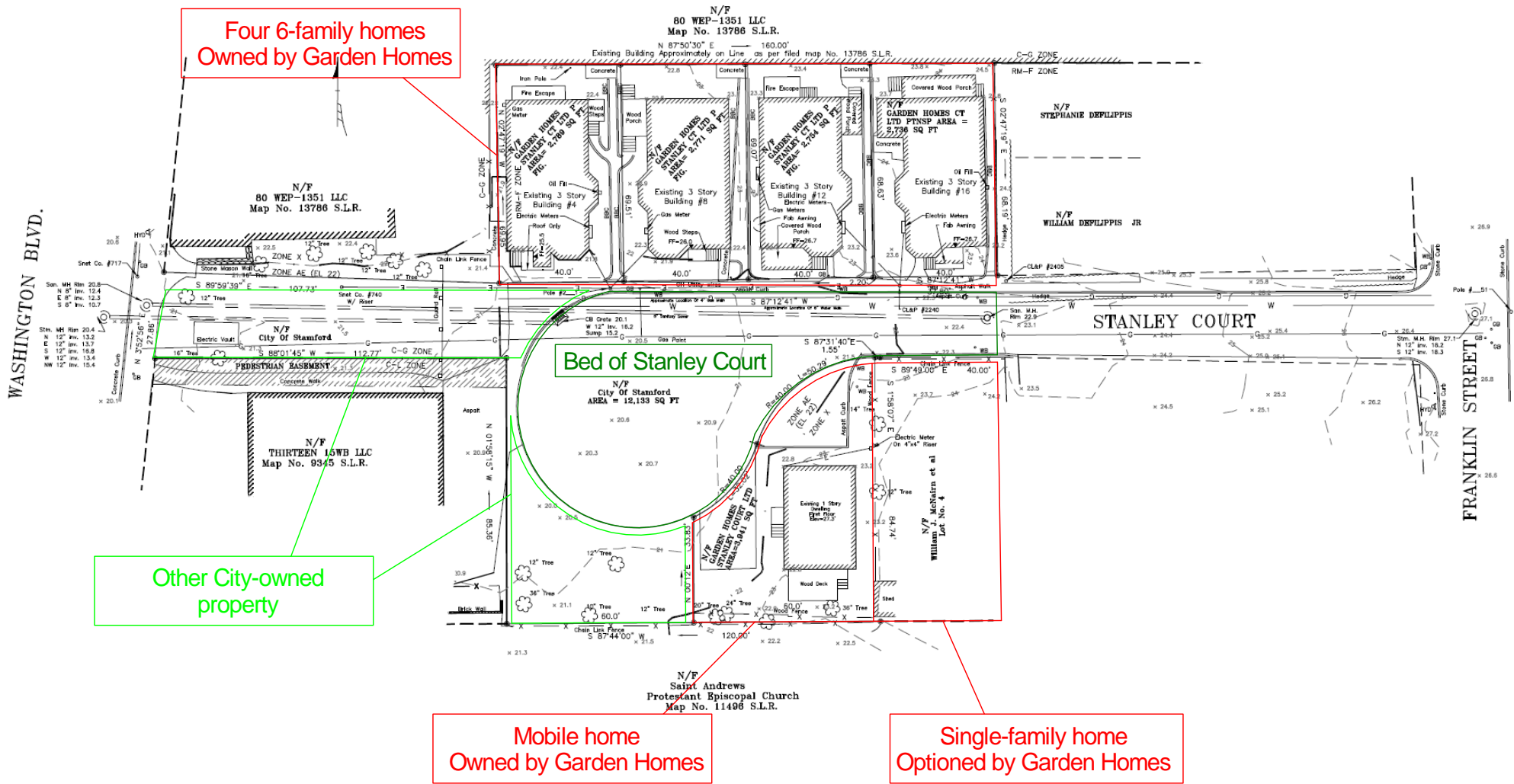
FRANKLIN STREET

ST. ANDREW'S

SITE

PROPOSED DRIVEWAY

Property owned or controlled by Garden Homes - 18,400 sq. ft.
 Bed of street or other City-owned property - 13,200 sq. ft.
 Total - 31,600 sq. ft.





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GARDEN HOMES MANAGEMENT RECENT AFFORDABLE HOUSING PROJECTS

Since 2009, Garden Homes has constructed 194 rental units in three downtown projects: 111 Prospect Street, 25 Third Street and 800 Summer Street. These three projects stand alone as being, by far, the most affordable of the many apartment projects built in recent years. They are also unique in being comprised primarily of small units, mostly studios, intended for one- and two-person households.

The chart below illustrates this point. It lists our projects as well as some other recent ones for comparison. For any given unit type, the chart lists the smallest and least expensive size available.

Building	Total Units	Studio		1BR		2BR	
		Size	Rent	Size	Rent	Size	Rent
111 Prospect Street	55	450 sf	\$1,150	N/A		N/A	
25 Third Street	50	450sf	\$1,150	525 sf	\$1,350	900 sf	\$1,700
800 Summer Street	89	350 sf	\$1,050	N/A		N/A	
100 Prospect Street	82	N/A		644 sf	\$1,848	N/A	
Lockworks at Yale & Towne	329	567 sf	\$1,731	683 sf	\$1,851	1,029 sf	\$2,635
Parallelel 41 (Wash. Blvd.)	124	N/A		734 sf	\$2,190	1,102 sf	\$2,655
Glenview House	146	N/A		824 sf	\$2,227	1,168 sf	\$3,059